

insurance upon the lives of individuals, and every in- Life insurance.
 surance appertaining thereto, or connected therewith, and
 to grant, purchase or dispose of annuities. The insurance
 business of the company shall be conducted on the mutual
 plan. The premiums on all policies issued by the company
 shall be paid in cash. For any omission to pay any pre-
 miums due to the company after the payment of one or
 more annual premium or premiums, or for any other viola-
 tion of the conditions of any policy (after said payment,) Life insurance.
 save and except those against fraud or attempted fraud,
 hereinafter provided for, the party insured may be required
 to surrender his or her policy to the company to be can-
 celled, and in lieu thereof shall be entitled to receive, in
 cash or its equivalent in insurance, the surrender value
 thereof at the time the premium becomes due and is not
 paid, or at the time when, for any other cause, the policy
 may be required to be surrendered as aforesaid. In lieu of
 cash the trustees may, at their own option, issue a tempo-
 rary policy of insurance for such a term as the said sur-
 render value, considered as a net single premium may pur-
 chase, and the said term shall be determined according to
 the age of the party at the time of the lapse of premium,
 or at the time when, for other cause, the policy may be re-
 quired to be surrendered, and the assumption of mortality
 and rate of interest upon which premium or premiums paid
 were based. For any violation of the conditions of a policy
 designed to protect the company against fraud or attempted
 fraud, the trustees may forfeit the policy, and may apply
 all the previous payments to the use and benefit of the
 company. The principal office for the transaction of the
 business of the company, together with branches and agen-
 cies thereof, may be established by the trustees in any place
 they may select.

SEC. 3. The corporate powers and franchises of the com-
 pany hereby created, shall be vested in a board of trustees,
 and shall be exercised by them and by such officers and
 agents as they may appoint and from time to time empower.
 The board of trustees shall consist of not less than thirty-

Powers, &c., to vest
 in board of trustees.